



FUND FACT SHEET NOVEMBER 2024

MAMG Global Sukuk Income-I Fund

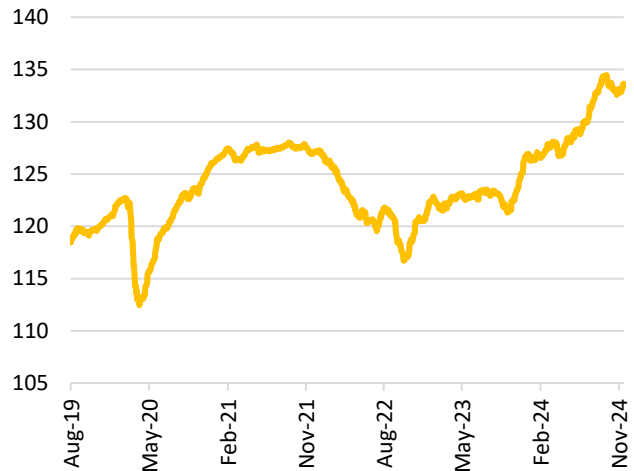
INVESTMENT OBJECTIVE

The investment objective of the MAMG Global Sukuk Income-I Fund is to enhance the value of its assets in the medium or long term through investing all or substantially all its assets into the Master (USD Dist) class of MAMG Global Sukuk Fund (the “Underlying Fund”), a sub-fund of the Luxembourg-domiciled AZ Multi Asset. The Underlying Fund shall normally invest in “Sukuk” Islamic securities instruments compliant with Sharia principles.

FUND FACTS

Fund Manager	Maybank & Azimut
Fund Launch Date	13 August 2019
Subscription Mode	Cash/SRS
Master Fund Name	MAMG Global Sukuk Fund
Sharia Advisor	Amanie Advisors
Master Fund Size (AUM)	USD 655 million
Fund Size (AUM)	SGD 57.5 million (As of 29 th November 2024)
Sales Charge	Up to 5%
Minimum Investment	SGD 1,000
Management Fee	1.0% p.a.
Dealing Frequency	Daily
Dividend Distribution	Quarterly
ISIN Code	Class A - Distribution: SGD Dist: SGXZ71204374
Bloomberg Ticker	Class A - Distribution: SGD Dist: MGSIFDS

Fund Performance (cumulative)

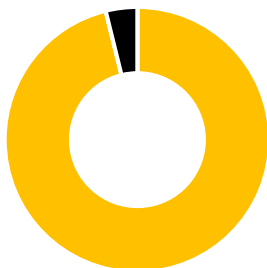


— MAMG Global Sukuk Income-I Fund
Source: Bloomberg as of 29th November 2024.
Performance based on Class A - SGD

PERFORMANCE: MAMG Global Sukuk Income-I Fund Class A (Dist) - SGD (ISIN SGXZ71204374)

Returns %	Portfolio
1 month	0.27%
3 months	0.10%
6 months	2.62%
Year-to-date (YTD)	2.86%
1 year	6.92%
3 years p.a.	0.02%
5 years p.a.	1.06%
Since inception p.a. (Incepted on 13 August 2019)	1.04%

DIVIDEND HISTORY	Record Date	Payment Date	Amount (SGD)
June 2023	28/06/23	21/07/23	0.010
September 2023	28/09/23	20/10/23	0.010
December 2023	28/12/23	22/01/24	0.010
March 2024	27/03/24	22/04/24	0.010
June 2024	27/06/24	19/07/24	0.010
September 2024	27/09/24	21/10/24	0.010



■ MAMG Global Sukuk Fund	96.2%
■ Cash and others	3.9%

Source: Data as of 29th November 2024. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch, Azimut (DIFC) Limited. Past performance is not an indication of future performance. Returns are calculated on a NAV-NAV basis, net of fees and assuming all dividends and distributions are reinvested, if any. Quarterly distributions will be paid from Class A (Dist) SGD share class. Please refer to Share Class Overview for more information on the dividend distribution.

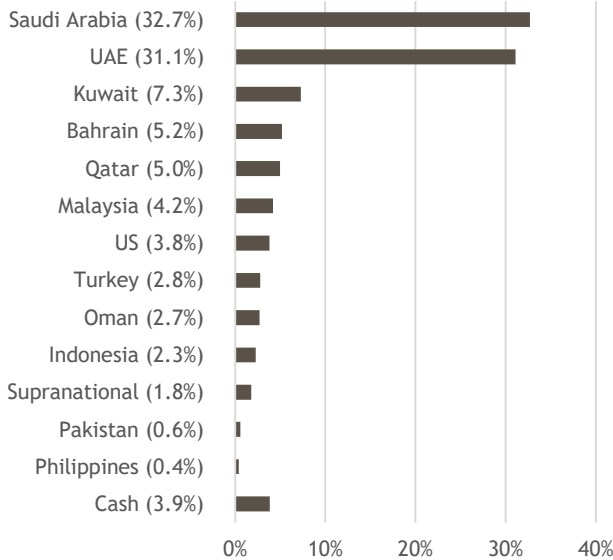


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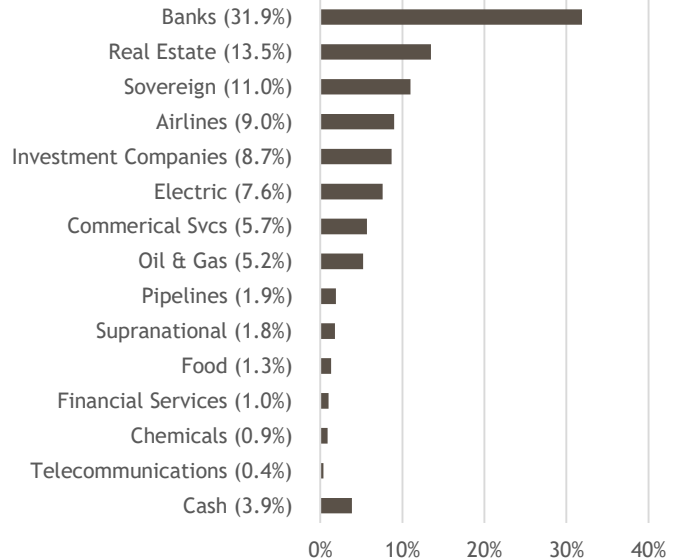
MAMG Global Sukuk Income-I Fund

PORTFOLIO CHARACTERISTICS AND COMMENTARY OF MASTER FUND

COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP HOLDINGS

Instrument	%
RIYAD SUKUK LTD 20-25/02/2030 FRN	4.10%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	4.00%
DP WORLD SALAA 20-31/12/2060 FRN	3.70%
ANB SUKUK LTD 20-28/10/2030 FRN	3.00%
DAE SUKUK DIFC 3.75% 20-15/02/2026	2.60%

STATISTICS

Volatility (3 years)	1.93%
Average Credit Rating	BBB
Weighted Average Yield	6.20%
Weighted Average Duration	4.40 Years

Source: Data as of 29th November 2024. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch, Azimut (DIFC) Limited. Past performance is not an indication of future performance. Credit ratings are based on issue/issuer's rating or internal rating where applicable. Underlying portfolio yield is an annualised percentage measure of interest and dividend income earned by the portfolio net of fees and expenses. The country and sector allocation is the exposure at the Underlying Fund level.



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MAMG Global Sukuk Income-I Fund

FUND MANAGER'S COMMENTARY

Global fixed income markets rebounded in November 2024, posting broad-based gains after a challenging October. The primary driver of positive performance was the smooth conclusion of the United States (U.S.) presidential elections, which saw Donald Trump return to the White House alongside a Republican sweep of Congress. Credit markets were further buoyed by resilient U.S. economic data, reinforcing the narrative that the U.S. economy is likely to avoid a “hard landing”.

Geopolitical developments remained prominent in November. Ukraine launched NATO-supplied missiles into Russian territory for the first time, escalating tensions in the region. In the Middle East (ME), a ceasefire toward the end of the month in the Israel-Lebanon conflict exerted downward pressure on oil prices. However, the ceasefire had a positive impact on ME fixed income markets (both conventional and Sukuk), which outperformed global credit benchmarks during the month.

The fund's portfolio duration remains stable at 4.4 years (average maturity of 5.5 years), with cash and cash equivalents and International Islamic Liquidity Management (IILM) issues accounting for 0.05% of the Net Asset Value (NAV) of the Master Fund as of 30th November. The portfolio remains highly diversified, with 99 issues and the top 10 positions accounting for 29.4% of the total NAV. The average credit rating of the portfolio remains at BBB.

Currency diversification continues to be well-managed, with exposure to the Malaysian Ringgit (MYR), Indonesian Rupiah (IDR), United Arab Emirates Dirham (UAE), and Turkish Lira (TRY) stable at 0.8% (notional) of NAV, remaining well below the self-imposed ceiling of 25%.

The portfolio offers a yield to maturity (YTM) of 6.2%, reflecting a spread of 153 basis points (bps) above the equivalent maturity on the U.S. Treasury curve.



FUND FACT SHEET NOVEMBER 2024

MAMG Global Sukuk Income-I Fund**SHARE CLASS OVERVIEW**

Share Class	Currency	Distribution Frequency	Dividend Per Share	Annualised Dividend Yield
Class A (Dist) SGD	SGD	Quarterly	0.010	4.73%

The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and the discretion of the Investment Manager. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the fund may be paid out of distributable income, capital or both. Past dividend payout yields and payments do not represent future payout yields and payments. Any distributions made from the Fund's capital will result in an immediate reduction of the net asset value per share.

Annualised Dividend Yield = (Dividend per share x Dividend Frequency*) / Month End NAV#

*Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

#Where the last calendar day falls on a non-business day, the reference NAV used for the dividend yield calculation will be that of the last business day of the month.

IMPORTANT INFORMATION

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Past performance is not an indication of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. Investors should note that the value of units and income from them, if any, may rise or fall. Accordingly, investors may receive less than originally invested. Investors should be aware of the risks involved when investing. Please seek clarification on the potential risks that may arise prior to any decision made to invest in any investments. Investments in fund are not deposits in, obligations of, or guaranteed or insured by Maybank Asset Management Singapore Pte Ltd. A copy of the prospectus or offering document is available and may be obtained from Maybank Asset Management Singapore Pte Ltd and its appointed distributors or our website (www.maybank-am.com.sg). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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For more information or to obtain a copy of the prospectus:

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